Filgh. Low. Bid. Ask. in S. Sales.

MONEY MARKET.

DIVIDENDS.

Bond-Mortgage Co., q. \$4. Nov. a Nov. 15 Bowery Bank, q. 8. Oct. 27 Nov. 1 Bowery Bank, ext. 5. Oct. 27 Nov. 1 Continental Guaranty Corp., q. \$2. Oct. 28 Nov. 1

Stock of Record. Payable.

11% 16% 44% 74%

NEW YORK STOCK EXCHANGE QUOTATIONS. SATURDAY, OCTOBER 29, 1921.

High. Low. Bid. | Ask. |in\$. | Sales. |

1921. 379,060

1920. 217,359

Foreign 4 Talk on

PHOSE who now own or content plate purchasing Foreign Secur-ties or Exchange, or who desire to sonvert Exchange into Bonds, will ad this Booklet of unusual and

IN just a simple "Fice-Minute I Talk," we explain the Fundamentals which Influence the Course of Foreign Exchange Rates, and their bearing on the Prices of Foreign Securities.

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# FINANCIAL NEWS AND COMMENT

Brisk Buying and Firm Prices Feature Markets for Stocks and Bonds.

The feature of the financial markets yesterday was heavy buying and de- 133 yesterday was heavy buying and declidedly firm prices of bonds, railroad
lasues and United States war bonds
standing in the foreground. The fact
that the turnover of the short session
was nearly equal to that of Friday indicated that the impetus applied to funded
securities by the latest United States
Treasury certificates of indebtedness
offering was not at all abated at the
week end. Knowledge that a lary
oversubscription to that \$200,000,000 of
fering is certain, despite the low interest

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oversubscription to that \$200,000,000 of
fering is certain, despite the low interest

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125/1 fering is certain, despite the low interest return of 4% and 4% per cent. for six months and one year notes respectively, rates so thoroughly that a return of 51/2 to 6 per cent. offered by many sound bonds for a long period of years looks decidedly attractive to investors.

The stock market was subjected to

The stock market was subjected to considerable profit taking sales, but they were absorbed easily in the petroleum 34 group and there were few points of weakness anywhere. Speculative attenand a trifle heavy. Followers of those shares have much to ponder over in present conditions surrounding them, a fact which promises to restrict dealings for considerable time to come. The railroad situation, however, contains possilities of rather dramatic developments, he railroad executives are making no cret of their intention to reaking to the railroad executives are making no cret of their intention to reaking the railroad executives are making no cret of their intention to reaking the railroad executives are making no cret of their intention to reaking the railroad executives are making no cret of their intention to reaking no cret of their intention to reak not the railroad executives are making no cret of their intention to reak not fresh wage reduction as eoon as the time seems fitting, and the suggestion in Washington of a possible merger of the duties of the Interstate Commerce Commission and the United States Railroad Labor Board indicates that lawmakers are fully aware of the rather incongsuous 110 condition of wage fixing and rate making, putting those closely related func-tions at present in the hands of two may not be founded on the same basis.

Additional railroad earnings of Sep-

quite successful in converting economies of operation into gains of net income, despite handicaps in rather general declines of gross receipts as compared with those of September, 1920. The Great Northern's showing was worthy of especial attention, inasmuch as that property stands among the few which actually reported a gain in gross revenue, which amounted to \$780,000.

The weekly New York Clearing House

bank statement disclosed an expansion of \$18,909,000 in aggregate reserve, the through rediscounts at the local Reserve bank. The reserve credits at that institution increased almost exactly the ceded \$31.880,000, but that change was not reflected in a substantial fall of demand deposits. On the contrary, those deposits declined less than \$200,000. The easing of the call loan rate during the week bespoke accumulation of deposits toward the week end.

#### FOREIGN EXCHANGE.

		OBER		21.	- 4
Parity.	GR	EAT I	BRITAL		A
\$4.8648	Sterling:		Satur-	\$3.92% \$3.92% 3.93 5.80	Oct. 22
	Demand	*****	\$3.98	\$3.92%	\$2.983
	Bankers,	60 d's	3.5914	3.89	3.894
	Cables . Hankers Bankers,	90 d's	3.89	0.0173	3.88
19.30	France.	cente	TINES	*	
	Demand.		7.30%	7:2734	7.27
19.30	Belgium,	cents	a fran	C:	
	Demand.		7.1512	7.1216	7.145
19.30	Switzerle	and, ce	nts a f	ranc:	
	Demand Cables		18.36	18.37 18.39	18.48
19.30	Italy, ce Demand Cables Germany	nte a l	ira:	2.05	2.04
00.00	Cables		4.00% 4.00% a ma .56%	3.05	3.94
				FR: .59	.62 .62
20.50	Cables .	conta	a krone		.62
20.00	Cables . Sweden, Demand	*****	22.90		23.10
26.80	Carpien .	Cents	a kron	23.00	23.15
	Demand		13.15	13.14	12.95
26.80	Denmar	k, cent	s a kre	me:	
	Denmari Demand Cables		19.00	18.99	19.10
19.50	Greece, Demand	cents o	drach	ma: 4.55	4.50
The Law	Cables		4.60	4.60	4.55
19.30	Spain, c	ents a	peseta:	13.82	13.28
40.20	Demand Cables		13.84	13.82	13.28
40.20	Demand	Conts	34.08	34.03	34.03
51.46	Holland, Demand Cables. Russia, 100 rubi 500 rubi Austria.	cents a	34.12 ruble:	34.07	
0.000000	100 rubi	es	.08	.0815	.00
20.26	Austria.	cents :	crown	11	
	Cables		045	.04%	.059
23.80	Poland, Demand	cents a	A THEFT		
	Cables				.029
20.30	Hungary Demand	, cents	a cro	.13	.139
20.30	Demand Cables. Jugo-Sin		.1316	1856	.139
20.00	Demand.		44545	1254	.85
19.30	Cables Finland,	cente	.3314 a mar)	.3416	
				1.00	1.62
20.20	Cables Czecho-S Demand. Cables	lovaki	e cents	a crow	n:
	Cables	******	.97	1.00	1.08
19.30	Rumania Demand.	CHILL:	1 In 14942.	.68	
	Cables		.68	.60	:76
-			EAST.		
108.32	Shanghal Demand	- THE REAL PROPERTY.	80.50	80.50	80.00
-	Cables .		81.00	81.00	80.50
78.00	Hongkon, Demand	*****	37.00	57.99	57.00
48.66	Charles	1121100	25/T-125639		57.50
40.00	Bombay, Demand Cables, Yokohan	******	27.1236	27.25 27.50	27.75
49.84	Yokohan	in. con	to n. Ne	n:	28.00

# ### 1250 ### II S CERTIFICATES AND NOTES

U. U.	VALA	***			, all,
market	for	United	in yest	rtificate	s of
Due 1921 *Dec 1922.	P.C.	Bid. 100 3-16	Ank. 100 9-82	Fri. A Bid. 3	teld.
March.	516 516	100 11-32 100 1-4 100 3-8	100 7-16 100 3-8 100 1-2	100 3-8	3.95 3.93 3.85
*March. *June August	514	100 9-16 100 3-4 10 13-16 100 8-4	100 11-16 100 7-8 100 15-16 100 7-8	100 9-16 100 3-4 100 18-16 100 3-4	4.10
*Sept 1923. *June *Sept	1544	101 7-8	111111111111111111111111111111111111111	101 7-9	4.93
*Acces	rtm.bl	e in payr	ment of	rederal :	texes

# SOUTHERN PACIFIC R. R. GIVES BIG RAIL ORDER There were average advances of 2 to

## \*Ex div. †Ex rights. ‡In scrip. x Part stock. e in stock. NOTE.—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular lot range. CONSOLIDATED EXCHANGE.

#### UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HERALD. New York Herald Bureau.

1	Bowery Bank, ext. 5 Oct. 27 Nov. 1		Washin	gten, D. C., Oct. 28.)
	Continental Guaranty Corp., q. 52	Receipts ordinary: month. Customs \$23,170,685	Corresponding period	*Piscal period fiscal rear 1921. year 1921. year 1920. \$108,385,714
	Q. C., 2%. Nov. 4 Nov. 10 Van Raalte Co., Q., pf. \$1.75.Nov. 17 Dec. 1 Wright Aero Corp., 25c. Nov. 15 Nov. 50 MINNEAPOLIS PRICES.	Miscellaneous   100,088,263   Miscellaneous revenue   48,239,274   Panama Canal tells, &c.   897,803   Total ordinary   217,973,803	113,790,901 46 14,188,930 11 685,223	74,658,743 800,620,011 67,500,207 518,520,183 20,141,955 228,731,797 3,742,097 1,779,132 58,815,734 1,741,051,838
į	MINNEAPOLIS, Oct. 29.—Flour unchanged to 15c, higher: in carload lots, family patents quoted at \$7.256\$7.45 a barrel in 18			10,864,860 130,425,830 47,950,874 1,610,620,002
	reis. Bran, \$12.50.	Halance to-day, \$248,187.427. *Receipts and disbursements for June re-	ching the Treasury	tq July are included.

Louisville & Nami. 1922-36 6-9 615 Michigan Central. 1922-35 6-9 6.5 M. S. P. & S. M. 1921-26 44-5 M. S. P. & S. S. M. 1921-26 44-5 M. S. P. & S. S. M. 1921-26 44-5 M. S. P. & S. S. M. 1921-26 5 Not. S. C. Carlotter and Carlot

### FOREIGN INTERNAL BONDS.

Loans not issued in American dollar values:
Argentina (uniist) 5 Sept... 1945 68 70
Beigium (resto'n) 5 Sept... 1948 68 70
Beigium (resto'n) 5 Sept... 1948 69 66
British Victory 4 Issued 1919 296 397
British War Loan 5 Feb... 1929 383 593
Canada 54 Dec... 1927 884 59
Canada 54 Nov... 1938 884 874
Canada 55 Oct... 1931 844 873
Canada 55 Dec... 1937 684 873
Canada 55 Dec... 1937 685 911
French Victory 5 Option 1931 66 87
French Loan 6 Option 1934 64 47
French Loan 6 Option 1934 66 87
French Loan 6 Option 1931 66; 97
French Loan 6 Option 1931 66; 97
French Loan 6 Option 1931 685 875
French Loan 7 S April 1920 375 885
Italy War Loan 5 April 1920 375
Flus Rub B'def 24 275 Feb... 1920 3 6

#### TOPICS OF WALL STREET. .

| Sales. | Open | High- Low- Clos- Net | 100 | Key Tire & R. | 10½ | 10½ | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10%

Union Oil Meeting.

A meeting of the directors of the Union Oil Company is understood to have been called for next Wedn-aday at the Guaranty Trust Company of New York. It is expected that the plan for the sale of the property to the Royal Dutch interests, about which Wall Street has been talking for so long, will be discussed in the meeting and it was said yesterday that an official announcement might be made after its conclusion.

Bache & Co. "Another period of bearish interruption will likely be encouraged The outcome from an economic standpoint as it exists is sure to be constructive for a long time,"—W. E. Hutton & Co. "The abandonment of the strike, coming at a time when general conditions are so largely on the mend, will undoubtedly infuse more vigor in trading as well as stability to prices."—J. Frank Howell.

The outcome from an economic standboint as it exists is sure to be construct
the for a long time,"—W. E. Hutton &
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coming at a time when general conditimes are stability to prices."

The Bureau of Eastern Railway Internation, under orders from the Eastern presidents' conference, is preparing
statesics on lowered living costs and
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man general managers of the
Ratinva Essentives on october 44 to see on the general managers soon. The move
of the railroad executives to accept resolution of new work as been in progress
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Another shipment of \$100,000 of German gold, consigned to Zimmerman &
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The report of the Coca-Cola Company for the third quarter of 1921 shows net income of \$1.392,343, after charges, discounts and expenses; gross receipts of \$5,580,302, manufacturing and general expenses of \$7.003,730 and interest charges, discounts. &c., of \$84,229.

"Wookt E.W. Wagner & Co. Financial
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33 New St., New Yor

## DIVIDEND FORECAST CHART

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as to the probable dividend action to be taken by 20 com-

1. Pandividend 4. 1930-1931 Price

6. Survey of favorable and unfavorable factors factors
7. Probable divider

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and tinally presumed and is by the Deposite Agreement expressly conferred and irrevocably given.

The terms of adjustment of the indebtedness of the Company provided in the Adjustment Agreement have been approved by the United States District Court for the Northern District of Ohio, Western District, The consummation of such adjustment will finally end and settle the proceedings for enforcement of all the bonds of the Railroad Company issued under said Trust Agreement and such bonds are to be cancelled by order of the Court and the proceeds of such sottlement (which may be in securities or each of the both) distributed by the Committee among the Depositors.

th) distributed by the Committee Ames e of first publication October 29, 1921. EDWIN G. MERRILL, Chaleman, R. WALTER LEIGH, A. V. MORTON, ROBERTS WALKER,

G. K. B. WADE. Socretary, UENTRAL UNION TRUST COMPANY. Depositary, 80 Broadway, New York City.